

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

NOTICE OF MOTION NO.1422 OF 1998
IN
SUIT NO.45 OF 1998

Centurion Bank Ltd. ... Plaintiff

V/s.

Otoklin Plants & Equipments Ltd. ... Defendant

Ms.M.Nair for Plaintiff
Mr.P.G. Rao, Dy. Official Liquidator, present

CORAM: S.C. DHARMADHIKARI, J.

DATED: JUNE 9, 2005

P.C.:

. Ms.Nair, appearing for the plaintiff, informs me that the Court Receiver stood appointed of the leased equipments described at Exhibit A to the plaint with all powers under Order 40 Rule 1 of Code of Civil Procedure, 1908. The powers conferred on the Court Receiver included the authority to take physical possession of the equipments and to sell as well as dispose them off. The Court Receiver has completed this task inasmuch as the leased equipments have been handed over to the bank. The bank in turn has disposed them off and appropriated the amounts towards its dues. In the light of this, the learned Advocate submits that the Notice of Motion may

be disposed off by discharging the Court Receiver. She does not press for any other orders and directions from this Court.

2. Accordingly, the following order is passed:

The Court Receiver having handed the equipments to the plaintiff stands discharged, of course, on payment of his cost, charges and expenses but without passing accounts.

3. The Court Receiver to act on an authenticated copy of this order.

4. Notice of Motion is disposed off. However, it is clarified that the disposal of the articles/leased equipments by the bank will not in any manner prejudice the rights of either the plaintiff or the defendant in the suit.

5. The Official Liquidator, present in Court, points out that the defendant-company has gone in liquidation and he has taken charge of the properties. Needless to state that the leased equipments have been also handed over by him to the Court Receiver who in turn had handed over the same to the Bank.